



100

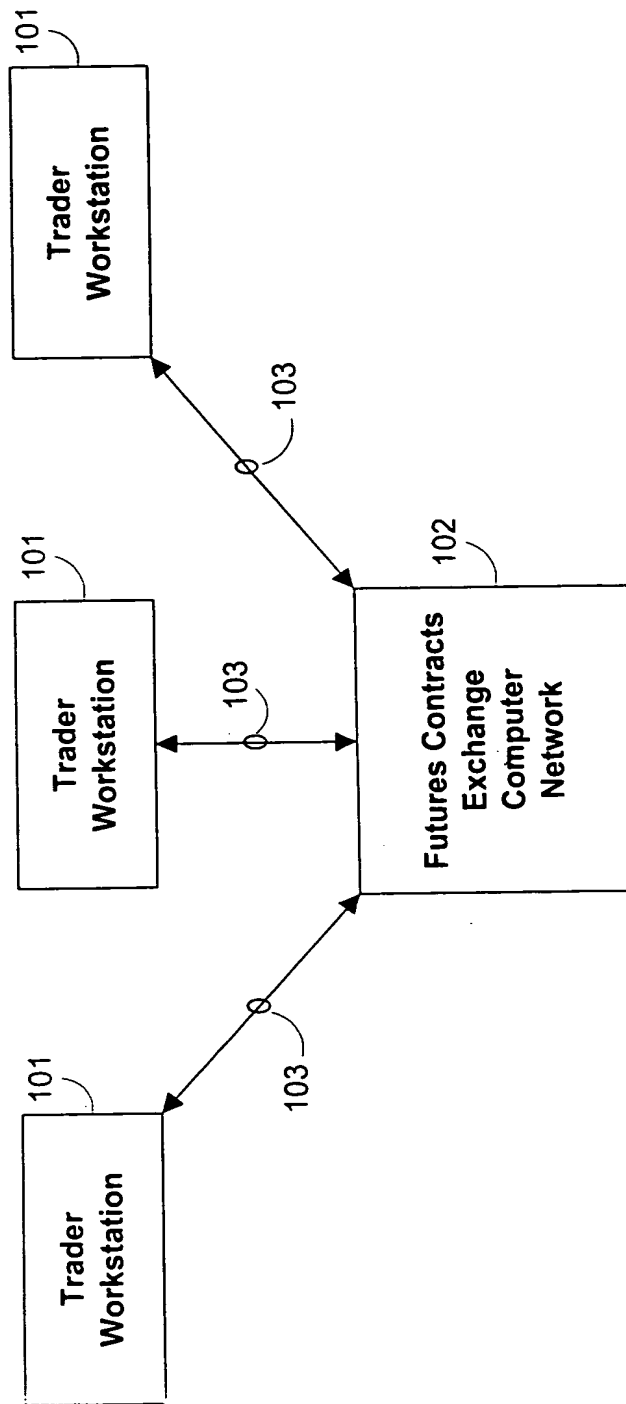


FIG. 1

Express Mail #
EL889410920US

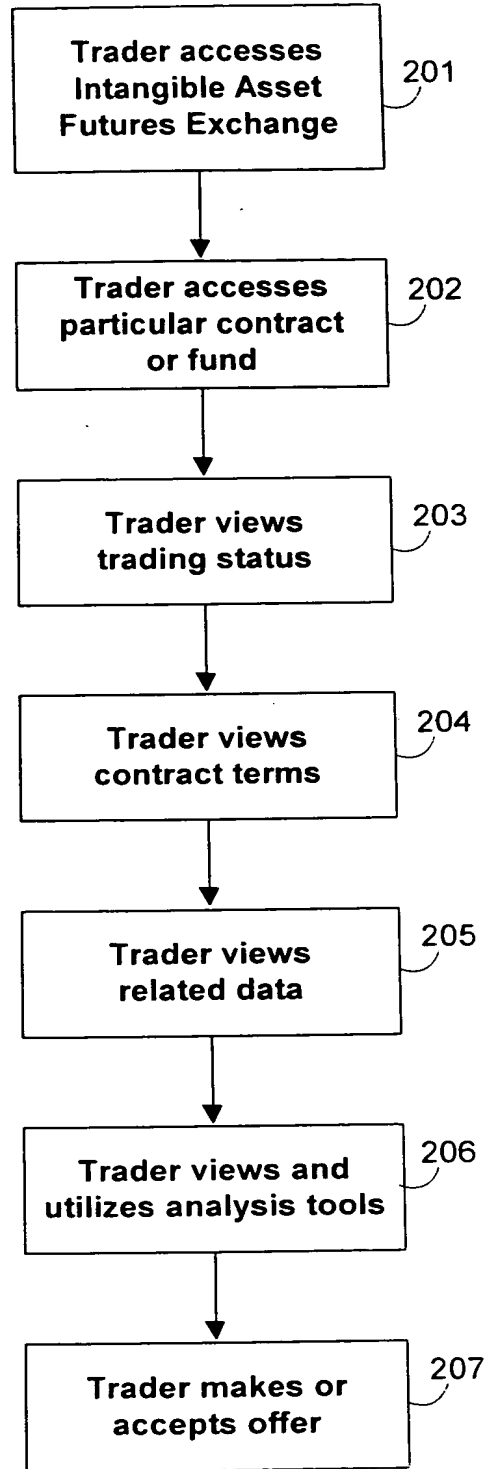


FIG. 2



301

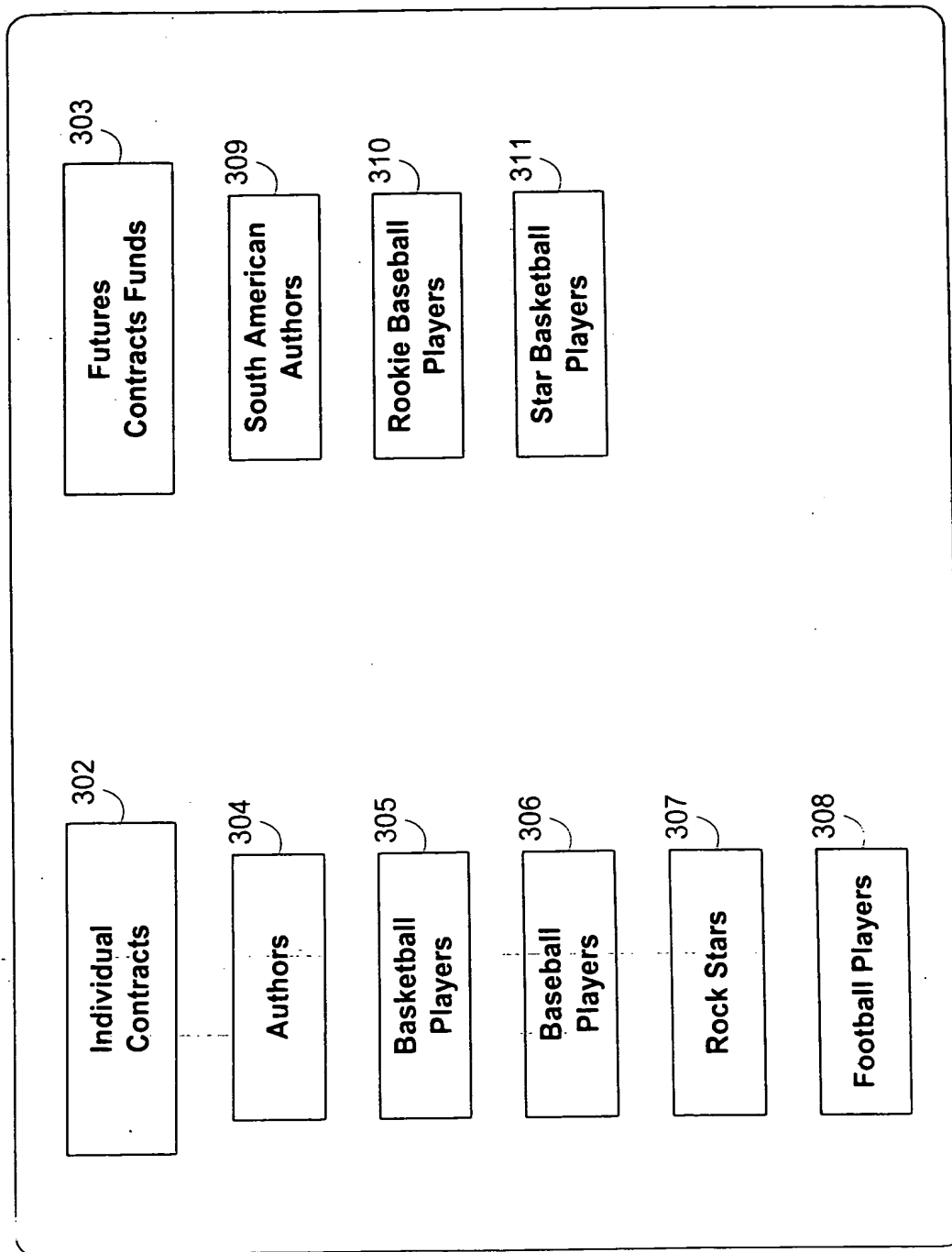


FIG. 3



401

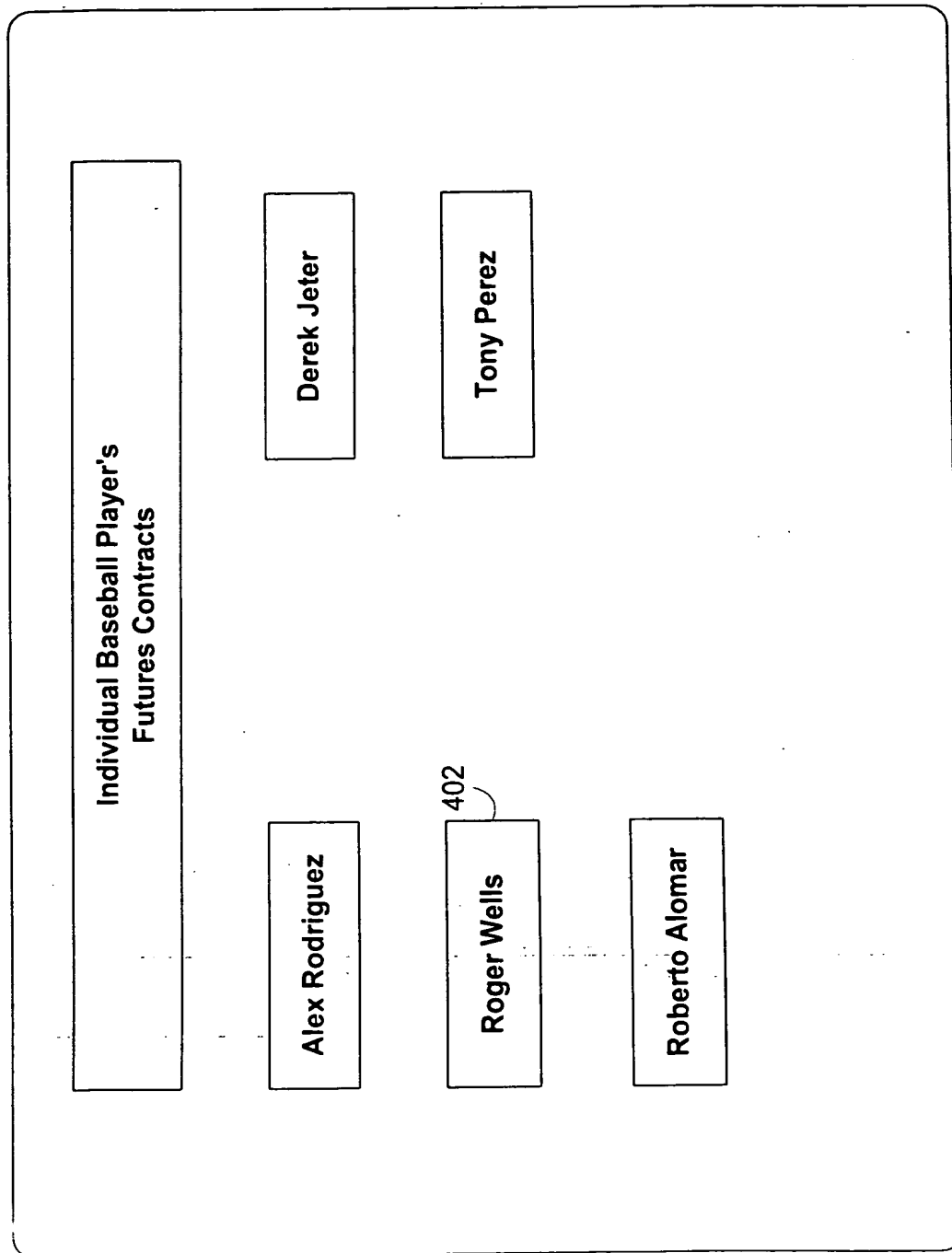


FIG. 4

501

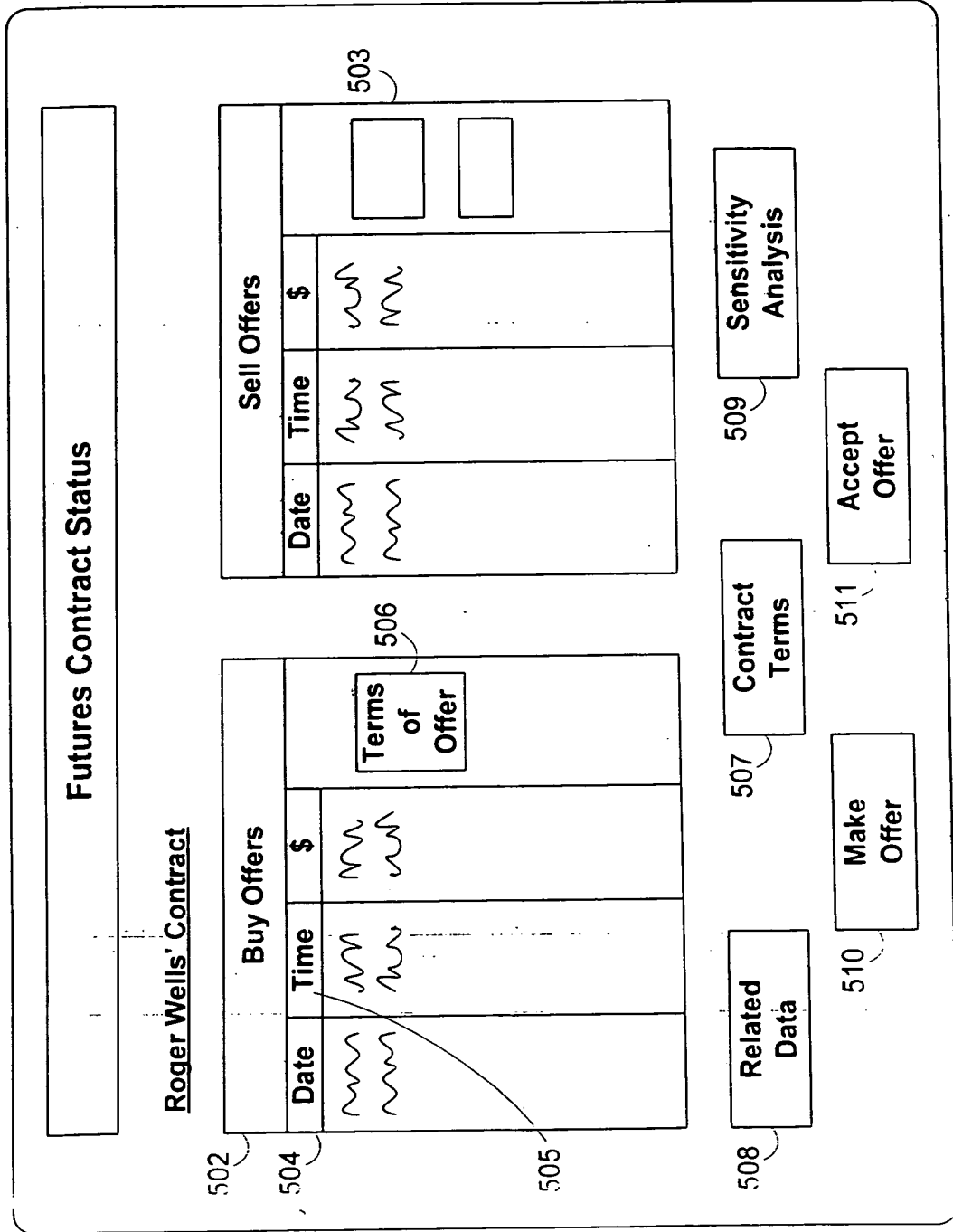


FIG. 5



601

Summary of Futures Contract Terms

Roger Wells' Contract

Start Date 2004

End Date 2007

Annual Salary \$9,500,000

Bonuses

\$1,000,000 Win World Series

\$1,500,000 Cy Young Award

\$ 500,000 Golden Glove Award

Clauses

Hotel suite for all road trips

Jet service for road trips

No beer endorsements by player

602
Complete
Contract Terms

FIG. 6

701

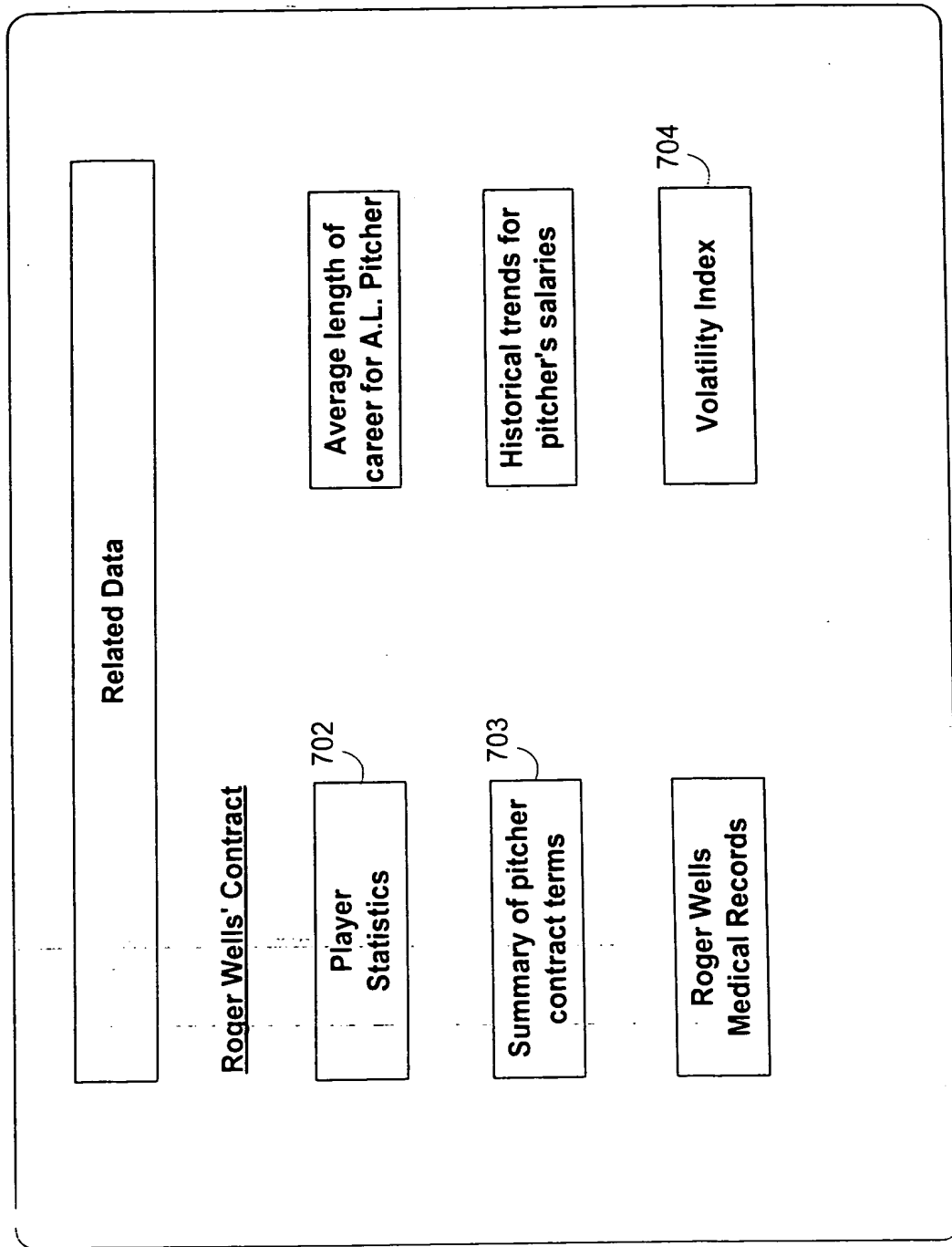


FIG. 7



801

Sensitivity Analysis Worksheet

Roger Wells' Contract

Contract Start Date	2004
1/1/2004	1/1/2004
2/1/2004	2/1/2004
3/1/2004	3/1/2004
4/1/2004	4/1/2004
5/1/2004	5/1/2004
6/1/2004	6/1/2004
7/1/2004	7/1/2004
8/1/2004	8/1/2004
9/1/2004	9/1/2004
10/1/2004	10/1/2004
11/1/2004	11/1/2004
12/1/2004	12/1/2004
1/1/2005	1/1/2005
2/1/2005	2/1/2005
3/1/2005	3/1/2005
4/1/2005	4/1/2005
5/1/2005	5/1/2005
6/1/2005	6/1/2005
7/1/2005	7/1/2005
8/1/2005	8/1/2005
9/1/2005	9/1/2005
10/1/2005	10/1/2005
11/1/2005	11/1/2005
12/1/2005	12/1/2005
1/1/2006	1/1/2006
2/1/2006	2/1/2006
3/1/2006	3/1/2006
4/1/2006	4/1/2006
5/1/2006	5/1/2006
6/1/2006	6/1/2006
7/1/2006	7/1/2006
8/1/2006	8/1/2006
9/1/2006	9/1/2006
10/1/2006	10/1/2006
11/1/2006	11/1/2006
12/1/2006	12/1/2006
1/1/2007	1/1/2007
2/1/2007	2/1/2007
3/1/2007	3/1/2007
4/1/2007	4/1/2007
5/1/2007	5/1/2007
6/1/2007	6/1/2007
7/1/2007	7/1/2007
8/1/2007	8/1/2007
9/1/2007	9/1/2007
10/1/2007	10/1/2007
11/1/2007	11/1/2007
12/1/2007	12/1/2007
1/1/2008	1/1/2008
2/1/2008	2/1/2008
3/1/2008	3/1/2008
4/1/2008	4/1/2008
5/1/2008	5/1/2008
6/1/2008	6/1/2008
7/1/2008	7/1/2008
8/1/2008	8/1/2008
9/1/2008	9/1/2008
10/1/2008	10/1/2008
11/1/2008	11/1/2008
12/1/2008	12/1/2008
1/1/2009	1/1/2009
2/1/2009	2/1/2009
3/1/2009	3/1/2009
4/1/2009	4/1/2009
5/1/2009	5/1/2009
6/1/2009	6/1/2009
7/1/2009	7/1/2009
8/1/2009	8/1/2009
9/1/2009	9/1/2009
10/1/2009	10/1/2009
11/1/2009	11/1/2009
12/1/2009	12/1/2009
1/1/2010	1/1/2010
2/1/2010	2/1/2010
3/1/2010	3/1/2010
4/1/2010	4/1/2010
5/1/2010	5/1/2010
6/1/2010	6/1/2010
7/1/2010	7/1/2010
8/1/2010	8/1/2010
9/1/2010	9/1/2010
10/1/2010	10/1/2010
11/1/2010	11/1/2010
12/1/2010	12/1/2010
1/1/2011	1/1/2011
2/1/2011	2/1/2011
3/1/2011	3/1/2011
4/1/2011	4/1/2011
5/1/2011	5/1/2011
6/1/2011	6/1/2011
7/1/2011	7/1/2011
8/1/2011	8/1/2011
9/1/2011	9/1/2011
10/1/2011	10/1/2011
11/1/2011	11/1/2011
12/1/2011	12/1/2011
1/1/2012	1/1/2012
2/1/2012	2/1/2012
3/1/2012	3/1/2012
4/1/2012	4/1/2012
5/1/2012	5/1/2012
6/1/2012	6/1/2012
7/1/2012	7/1/2012
8/1/2012	8/1/2012
9/1/2012	9/1/2012
10/1/2012	10/1/2012
11/1/2012	11/1/2012
12/1/2012	12/1/2012
1/1/2013	1/1/2013
2/1/2013	2/1/2013
3/1/2013	3/1/2013
4/1/2013	4/1/2013
5/1/2013	5/1/2013
6/1/2013	6/1/2013
7/1/2	

Contract End Date	2007
12/31/2007	12/31/2007

Probability of playing for: 1 YR %

2 YR _____ %

All 3 YR of Contract _____ %

Estimated salary if ERA < 2.0 \$_____

Probability of achieving ERA < 2.0	%
0.00	0.00
0.05	0.00
0.10	0.00
0.15	0.00
0.20	0.00
0.25	0.00
0.30	0.00
0.35	0.00
0.40	0.00
0.45	0.00
0.50	0.00
0.55	0.00
0.60	0.00
0.65	0.00
0.70	0.00
0.75	0.00
0.80	0.00
0.85	0.00
0.90	0.00
0.95	0.00
1.00	0.00

Estimated salary if ERA > 4.0 \$_____

Probability of achieving ERA > 4.0	%
0.00	0.00
0.05	0.00
0.10	0.00
0.15	0.00
0.20	0.00
0.25	0.00
0.30	0.00
0.35	0.00
0.40	0.00
0.45	0.00
0.50	0.00
0.55	0.00
0.60	0.00
0.65	0.00
0.70	0.00
0.75	0.00
0.80	0.00
0.85	0.00
0.90	0.00
0.95	0.00
1.00	0.00

Assumed Analysis Interest Rate

FIG. 8